'BRITISH MADE' IS ENGLISH SLOGAN Official Reveals Exchange of

Phrase Being Stamped on Most Goods Produced in United Kingdom.

Desire to Make Country Self-Contained and Self-Supporting Is Strong.

Special Correspondence to THE SUN IND NEW YORK HERALD.

N. Feb. 10.-Sidelights on difficuities of selling American goods abroad yield. because of the heavy premium on the deliar are beginning to appear in curious advances it is necessary to add to the price of American goods.

in a case before the London Profiteerthe Committee the other day the Yale & Towns Company was accused of sub-mitting a price of 39 shillings for a door lock, and when the goods were delivered a charge of 43 shillings was made. The buyer of the lock thought that it was a case of profiteering, but it was

brought out that between the time that exchange had altered and the price had to be charged because sh agency had to pay for its dollars. The committee disdollars. the case after hearing the exis an event that has had no arallel in the lives of the present genrate of exchange is watched by the pepulace and how eager the ordinary peant, with reservations to-may man is to have something done to bring loans, according to the report, will be raised in America exclusively. \$1.8865, as before the war. That great interest in restoring the value of the

he is telling the era of high prices.

As a result nearly every British producer takes extreme care to advertise his goods as "Brilish made" and stamps every package of them with that Even in cough remedies that ractice obtains and on a large sign in the Strand a billboard 100 feet long advertising such a remedy urgas its use on the ground that it is a "British

There is, however, no inherent prejuagainst American goods as such. In fact, the British people are very disriminating in what they buy, and they always have been in the habit of buying the articles that have established a good eputation and a demand for them is larger than the supply even now. is very probable that if exchange

were righted it would not be long before sh made propaganda would grow Maller and smaller. The real consum-

for the time is stimulating home production as a substitute.

"During 1919 the world's production

ments and thus control the sources of supply from which she is compelled to fill her wants.

There is a distinct determination to try to make this country self-contained and self-supporting, but every thinker realizes that whether she will or not, the must buy abroad more than she exports and take up the difference by interest returns on her foreign investments, shipping facilities and banking of ore and by labor troubles. Belgium, applied to only recommenced smelting toward the middle of the year and was hindered by shortage of ore and by labor troubles. Belgium is procuried. Belgium is procured to an investment shipping tonnage even at high prices. During 1919 British imports of spelter amounted to 94,225 tons.

"At present production is progressing satisfactorily in America, but Belgium is producting only 6,500 tons a month. or 30 per cent. of the prewar output, and Germany 3,500 tons, or 11

TIN'S RISE STIRS BRITISH. Fear Americans Seek Control of

Special Cable Desputch to THE SUN AND NEW Your Henald Copyright, 1929, by THE SUN 41D NEW YORK HERALD. MINDON, Feb. 25.-The new high price

of the for spot tin has excited lively anticipation in England, as many per- tional works. believe that some secret arrange nents by American interests to obtain total output of the Nigerian tin MONEY SITUATION ids in Africa are under way. It is drawback of American commerce that the United States is compelled to urprised if she attempted to remedy obtaining control of some prolific fields. Heretofore England has been in con

namies producing tin would not be afcted because profits from the sale of product would come to England. in smelters here would be affected dversely because a source of their hief supply would be removed. Hence there is great desire here to learn the exact cause of the sensational rise in the price of this metal.

LONDON MARKET.

LONDON, Feb. 25 .- Closing - Consols for money, 48 1/2; British 5 per cent. Atchison, 110; Baltimore and 52; Canadian Pacific, 174; Chesapeake and Ohio, 80; Chicago Great Western, 13; St. Paul, 55; Denyer and Rio Grande, 11; Erie, 21; Erie first preferred, 33; Grand Trunk, 6%; Illiacis Central, 124: Louisville and Nashville, 148; Missouri, Kansas and Texas, 145 New York Central, 194; Norfolk Vestern, 136; Ontarlo and Western,

Half of Old Issue. Special Cable Despatch to THE SUN AND NEW YORK HERALD. Copyright, 1920, by THE BUS AND NEW YORK HERALD. .

LONDON, Feb. 25 .- Austen Chamber lain, Chancellor of the Exchequor, has announced the figures showing the num-HOPES TO AID EXCHANGE who converted their holdings into the new offerings by the exchequer now being made out of maturing bonds totalling £198,000,000. The holders of these old

entitled to be and could have been re-invested in funds yielding higher re-turns than does the new Exchequer is-sue, which pays only 5% per cent. Another remarkable feature was the heavy conversions by holders of the old 6 per cent, bonds for an issue having a lower

The entire operation is regarded as a vindication of the Treasury's determinadeliar are beginning to appear in curious tion to keep down interest rates by re-ways. Of course, every time the dollar fusing to raise the yield on Government bonds, even in an extremely tight money market. Cash subscriptions to the Exthequer issue will close on February 28, and it is expected that there will be chough received to take up the balance of unconverted maturing bonds.

REBUILDING LOANS IN U. S. FRANCES'S AIM

One Named St. Mihiel to Honor American Valor.

pecial Cable Despatch to THE SEN AND NEW YORK HERALD. Copyright, 1959, by THE SUN AND NEW YORK HERALD.

Paris, Feb. 25.—France is to float two loans in the United States to take care of a large part of the cost of re-building the devastated regions, accord-

bound makes it a comparatively simple Mihiel loan and the second the Verdun to instruct the Englishman in the loan. Each will be for an equal amount rities of consuming home made goods, and will be authorized by the French is is being taught religiously that every Government. They will, however, be is helping depress the pound and pro-The name St. Mihiel was chosen as a tribute to American valor on that front.

SPELTER INDUSTRY

Production in United States Is sober power of work. Satisfactory, but England Seeks Independence.

Special Correspondence of THE SUN AND NE YORK HERALD. London, Feb. 10.—The Journal of th Society of Chemical Industry published

the following survey of the spelter in

copper and silver markets of As a consequence an acute shortage of ing totals: ow that she has sold back to their and prices rose phenomenally. Schemes longer can draw immediately all but with the whole smelting capacity of adel supplies from her properties and the United Kingdom in operation only dustries owned in foreign lands, and 80,000 to \$5,000 tons could be produced

But from present trend of mind it is amounted to about \$20,000 tons, including works of peace, and the transformation has taken place without severe shock of about 20,000 tons in Great Britain, where the output has been limited by shortage of or excoup her foreign invest
set from present trend of mind it is amounted to about \$20,000 tons, including has taken place without severe shock of about 20,000 tons in Great Britain, where the output has been limited by shortage demobilization has surpassed that of any other country in the rapidity of its productive term undertaking.

Article 3 decrees a several term of the sources of the productive term of the total shall and the source of the productive term of the total shall and the source of the productive term of the total shall and the source of the productive term of the total shall and the source of the productive term of the total shall and the productive term of the product

ments, shipping facilities and banking services.

That is why English capital is itching foliay again to spread out wherever there is good chance of developing a new field or getting control of an old one why shipbuilding is treated as so case why shipbuilding is treated as so to the shipment of foodstuffs, wool and other essential commodities, zinc ore amaignmations have been permitted. Is being shut out and there seems no prospect of the British or Belgian works being able to run their furnaces works being able to run their furnaces works being able to run their furnaces series of British trade tours in the imwhy shipbuilding is treated as so to the shipment of foodstuffs, wool and The Englishman is naturally internationally minded and always has been, months, but even then the output in The need for some such scheme in this The British Isles are so placed as to be the United Kingdom will be limited by period of plant available. If we dustrial restoration is so self-evident the amount of plant available. If we dustrial restoration is so self-evident analysis. Those factors have put her in are to become independent of foreign that the point need not be labored here.

Those factors have and examples of spelter the extension of examples of spelter the extension of examples are willing to par-The British Isles are so placed as to be the United Kingdom will be limited by period of political reconstruction and in- rate of exchange than that for the anatural banking and shipping clearing the amount of plant available. If we dustrial restoration is so self-evident month preceding the date of the balance

> ore are available within the empire.
> "The outlook for the zinc industry in "The outlook for the zinc industry in Great Britain is not promising unless the lines of a theatrical tour, viz., movthe existing works can be brought up able shows visiting permanent buildings to date and the smelting capacity in-

EASIER IN LONDON Fears of Higher Bank Rate Are Somewhat Allayed.

Heretofore England has been in com-blete control of the tin industry and der amelters benefited accordingly. The chief in smelters of Britale are in tin smelters of Britain are in change and made the discount market unwall. If America should obtain unwilling to take bills, were somewhat control of the Nigerian output com- allayed to-day by the belief that the Joint Stock Bank will be able to regulate credit facilities so that the Bank of England will not have to impose this week a 7 per cent, rate, which would do much harm to trade generally at present. That belief made discount con cerns take bills more freely yesterday. To-day the situation was eased and the feeling generally was less anxious, although a higher rate is believed possible

toward the end of March. At the same time the situation requires careful handling. There is an enormous amount of money tied up in commodities of all kinds besides huse requirements for trade expansion, and banks, realizing necessity of curtailing facilities to all but legitimate traders, have been discriminating against speculative advances. They have called in some such loans, which probably has given rise to the recent feeling of

nervousness. If the discount market continues to discount bills without forcing them into Southern Railway, 34: Southern Pacific, the Bank of England, and the market 123: Union Pacific, 169; United States realizes that the present tightness has realizes that the present tightness has been brought about by natural causes, until Thursday mornings.

BRITONS CONVERTING ITALY ENERGETIC IN REPAIRING FORTUNE London Hears of Plans of

Reconstruction Progress Is Called New Renaissance by Writer.

TURNING TO INDUSTRY

bonds converted bonds to the amount of almost £99,000,000, or 50 per cent.

This was a great surprise here in view of the fact that the old issue was Entering War.

> Special Correspondence of THE BUN AND NEW YORK' HERALD.

LONDON, Feb. 3 .- One of the interesting developments that are becoming more apparent as reconstruction progresses is the energy with which Italy is turning

of the Financial Times. He refers to of the reconstruction period as the "new" renaissance" and says that, with her borders once more defined and secure. Italy will be one of the most important factors and one of the fundamental elements in Europe's economic reconstruc-

The Italian nation, continues the correspondent, is temperate and hard working. It has come out of the war with a population considerably greater than I had when it entered it. At the end of 1918 Italy had about 39,000,000 inhabitants, against 36,000,000 in 1915. The

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rapid progression, do not reveal actual growth of the Italian people. Emigra-tion statistics are necessary. Several hundred thousand workers annually leave Italy, carrying with them into other countries their intelligent and

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been accustomed always to buying the best obtainable, no matter what part of the world it came from, because if England's needs of a certain article were beyond her internal power to supplication or industry abroad and thus filled the gap. But still she imported the gap. But still she imported the gap. But still she imported the gap. But still she controlled the gap. But still she imported the gap. But still she controlled the gap and silver markets of the consequence an acute shortage of the consequence an acute shortage of the controlled states. It has dustry:

In 1913 the world's spelter production, of the industrial army figured as five million, the ranks of commerce contained a million and a half, and about nine million were employed in agricultural pursuits. The development of the industrial activity of Italy during the most recent period is shown by figures relating to capital increase and new companies. Fresh capitalizations reached the follow-trial plant, &c., situated in foreign countries to be reckned in the balance sheet

PLAN TRADE TOURS THROUGH EUROPE

British Department Arranges Series in Centres.

Special Correspondence of THE SUN AND NEW YORK HERALD. LONDON, Feb. 3.—The Board of Trade Journal says: "To compete with permanent samples exhibitions and kindred

position of a world's banker and exsupplies of spelter the extension of ex"Provided a sufficient number of Britinge merchant.

Stang plants and the erection of new ish manufacturers are willing to parworks are necessary. ticipate in the scheme, its organization "During the war zinc smelting was can be put in hand immediately, as the classified as one of the important key necessary preliminaries have been com-industries, but no steps have been pleted. The following outline of the protaken to make the country self-sup-posed system of tours will show the porting, although ample supplies of large field which can be covered at comlarge field which can be covered at com-paratively small cost.

to date and the smelting capacity in-creased by the construction of addi-sites would be secured in important Continental centres of industry by con-sular arrangement or with cooperation of local chambers of commerce. these sites, occupying roughly a month at each city, a full fortnight in actual exhibition and the remainder in crecting, dismantling, packing and transpor-tation. The period would vary slightly as shown in the following itinerary and

thus twote:	
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Amsterdam 2 Ba	srcelona
Brussels 2 M	arseilles
Amiens 1 Ge	enoa
Paris 2 N	thens
Lisbon %Co	nstantinople
"At the outset ther	
hibitions starting at weeks.	intervals of fo

"The work of advertising, publicity and issuing invitations to the right class of buyers and of the public could be undertaken by our trade command commercial secretaries. "Particulars of costs and regulation will be issued shortly."

FILM TO PUSH STEEL TRADE.

in steel products.

western Europe, America and British Government to make colonies and dependencies. They are British Government to make considered by experts to be a fine advertisement for Sheffield products, and German dyes purchased by the comshould bring more orders to steel firms mittee will be in addition to the 1,500 should bring more orders to steel firms mittee will be in addition to the 1,500 tons to which British manufacturers are entitled under reparation clauses of the

RUMORS OF MOTOR PROJECT PERSIST

General and Austin.

Special Correspondence of Tun Bun And Naw Your Herald.
London, Feb. 10.—Rumor that the General Motors Corporation is dicker-ing for some sort of agreement with the Austin Motor Company, Ltd., on this is side, still persists. The latter has just increased its capital to £5,000,000 by authorization of an issue of 3,350,000 in

shares of £1 par value.

Austin Motors is one of the largest in and most comprehensive motor outfits in Great Britain. Its output of twenty in horsepower cars alone is more than 100 a week and its full plant capacity only Expansion of output also was hindered by the moulders state.

The company has a controlling in-terest in the French company, which has in France a plant capable of a turnover of 25,000,000 francs annually and a large tractor factory in Belgium. Ac-Austin, within a short time the com-pany will be producing from its factotoward rehabilitating her tortunes negities here and on the Continent a weekly lected during the war. For many years output of 200 twenty horsepower motor she has been chiefly an agricultural cars, 100 agricultural tractors, 60 30 country, but figures show that she is gradually turning her attention to industry, realizing that it offers the quick-In his remarks at the special meeting Recalled to vote on the issuance of the new shares nothing was said about an est way to regain her economic strength and reduce her war debt.

One of the most astonishing features alliance with any foreign company exof the progress of the Italian peninsula cept that the chairman remarked, after cept that its population, unlike all other explaining the production schedule, recent European beligerents, shows a "With these four lines of manufacture decided improvement in birth rate. A survey of the Italian economic posi-tion is given by an Italian correspondent as evidenced by the enormous number

of orders received, never previously equalled in this country." The chairman did not infer what was he purpose of the new capital,

SWISS COUNCIL TO PROTECT BUSINESS

Decree Provides for Effects of Depreciation of Foreign Exchange.

Special Correspondence of THE SUN AND NEW YORK HERALD.

LONDON, Feb. 3 .- Further details on action of the Swiss Federal Council to C protect business houses and banks in that country from bankruptcy in cases in which heavy losses had been sus- Le stained by declines in foreign securities or currencies owned in Switzerland have become known. On December 26 the council issued a

decree making provision for the effects of the depreciation of foreign exchanges on the finances of Swiss joint stock companies. The object of the new legislation is to prevent Swiss companies Gr from the necessity of reorganizing their Gr capital or going into liquidation owing to losses they have sustained through the fall in value of foreign currencies Article 1 expressly points out the nev order that only joint stock companies are

MINING.

36 Ahmeek 100 Alaska

10 Allones 34 50 Anacouda 655 190 Arizona Cml 1154 20 Big Heart 8 5 Butte & Superior 235 10 Caulmet & Ariz, 63 2 Calumet & Hecla, 366 659 Carson 234

2 Calumet & Hec 629 Carson 10 Chiao 235 Copper Bange 145 Daly West 425 Davis Daly 206 East Butte 50 Franklin

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North Butte.

10 St Mary's 105 Superior & Bost 1075 Tuolumne 10 U S Smelling pf

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6 Int Cotton Mills.

5 Int Buttonhole.
29 Int Portland

72 Int Portland

72 Int Products.
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20 Libby

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70 Shawmut
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624 Swift Intern
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34 United Pr 1st 1
102 United Fruit
610 United Shoe
181 United Shoe

20 Waltham Watch.

2000 A G W I 5a. 2000 Cent Vermont 4s. 7000 Mass Gus 4½s. 1000 N E Tel 5a. 1000 Pond Creek 6s. 1000 Bwitt 5a.

Houghton... 50 Iron Blos... 28 Iron Cap... 11 J Verde ... 50 La Rose... 40

BONDS.

nt 4s. 78

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CHICAGO.

RAILROADS.

MISCELLANEOU

73% 78 96% 83

trial plant, &c., situated in foreign countries to be reckoned in the balance sheet at the amount paid for it in Swiss cur-rency when acquired or constructed and unconnected with exchange. industries are levoted to the productive ters of the total share capital of the for-

Article 3 decrees that in the case of assets abroad other than the above the amounts must be set flown at the value produced by converting foreign currency nto Swiss france at the average rate of exchange for the month preceding the ence between the amount thus estab-lished and the previous valuation of such holdings may be set down as a special item on the credit side. The ompany must write down the amount thus obtained so far as not covered by reserves by a series of equal annual instaiments distributed over twenty years terminating in 1940. If the sum not covered by reserves exceeds half the comvoted to writing down the deficit. Should the latter be less than half the

allowed to state the amount of their for-eign holdings on the basis of a higher sheet. If they adopt that method they must present in their reports a detailed explanation of the rate of exchange at which they have converted their hold-ings into Swiss francs and the amount of them in the foreign currency. A similar system of repayment of the deficit

by instalments is then to be employed to that provided for in the other case. Article 6 provides that if the amount of the deficit not covered by reserves alone or in conjunction with an existing debit balance exceeds the amount of the share capital, the company or any of its creditors may demand appointment of a special receiver. In such a case the officers of the undertaking must receive the sanction of the receiver for any action that affects the company's assets

that they may take.

Article 7 stipulates that when the recelpts of a company are sufficient to allow interest to be paid on their debts. although it may not be in a financial position so to do because of depreciation of foreign exchanges to produce the sums requisite to meet capital debts that may fall due, the cantonal authorities may grant a moratorium which will last until at latest December 31, 1934. Companies which avail themselves of that privilege are precluded from paying any dividends as long as they make use of it, and should they fail to pay the interest due on their debts the moratorium at once would cease to have effect and they would lose its legal pro-

BRITISH TO BUY GERMAN DYES. Government of Great Britain Will Give Financial Aid.

ineffield Has Scheme to Promote
Industry and Increase Exports.
London, Feb. 25.—According to the
American Chamber of Commerce in
London a committee, supported by
the Board of Trade and comprised of
the Board of Trade and comprised of centre of British engineering, is utilizing left for Germany to purchase large sup-the film to promote the British steel in- piles of fine dyes in that country. The dustry and develop British export trade committee, representing the cotton, in steel products. A series of films will be shown this trades of the United Kingdom, has offiyear in eighty-six principal cities of cial authority to spend between £1,500,-

Sieci. 138; De Boers, 29%; Rand been brought about by natural causes, and increased wages to working.

Mines, 4%.

Hines, 4%.

Far silver, 82%d an ounce; bar gold there is no necessity for the protective measure of a higher official minimum, attitude of the Bank of measure of a higher official minimum, attitude of the Bank of measure of a higher official minimum, attitude of the Bank of England is always an unknown quantity until Thursday mornings.

Should bring more orders to steel firms and increased wages to working.

The chamber reports that unless young men shall be found in sufficient page entitled under reparation clauses of the young men shall be found in sufficient page treaty but which the chamber numbers to be apprenticed to various branches of the steel trade Shoffield may the United Kingdom's industrial remother of the L500.

MISCELLANEOUS MARKETS

MITOCEL	LANLOGO MI	TRICE TO
NEW YORK CITY BONDS.	NEW YORK BANK STOCKS.	SHORT TERM NOTES.
Form, Rate and Maturity. Bid. Ask. About. Inter. 414s, July, 1967 95 261/2 4.68	### Bid.Ask. Bid.Ask. America	AmCestonOdCo. 6 Sept. 2, 24 97 97 4 AmCela TelCo. 6 Oct. 1992 94% 95 4
Inter. 444s, July, 2967 95 9614 4.68 Inter. 444s, June, 1965 95 9614 4.68 Inter. 444s, March, 1963 95 9614 4.69	Am Exch 195 900 Greenwich 975 Battery 206 215 Harriman 270 405	AmThreadCo6 Pec. 1938 100 101
Inter, 414s, Nov., 1997 95 9814 4.68	Bryant Park 188 160 Industrial705	AmTobaccoCo7 Nov. 1921 100% 10118
Oupon 444, 1934-1935 98	Brenx Nat 150 160 Irving Nat 235 295	AmTohaccoCo. 7 Nov. 1923 101 1/4 102
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nter, 414s, March, 1900-00 89 91 4.74	Chuse 439 440 Lincoin 215 250 Chat & P. 210 220 Manhat Co. 250 Cheisea Ex. 125 Mech & M. 446 455 Chemical 540 559 Matropolitan 340 360 Citizen Nat 255 285 Mutual 430 Citizen Nat 255 285 Mutual 430	Con Amenting Ry 6 Feb. 1927 80 84
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Registered 4s, Nov., 1936 90 93½ 4.60 ster. 8½s, Nov., 1955 74 81 4.55	Columbia175 Pacific	Chen Wheel to 8 July 1990 99 % 100
softer combon 3352, wrat, 1204 th Ht 4.06		GulfOuCorn 6 July 1924 9714 99
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tenintered coupon and, 1922-1929 4.89	First Nat	713-14B-1471- 9 3/am 15 91 0017 10114
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registered 3s, 1919-1925 5.09 4.00	Did Ask ! Bid.Ask.	
NEW YORK STATE BONDS. Yield Form, Rate and Maturity. Bid. Ask. About.	Alliance 80 Lawyers T. 125 170 Att Trust Lincoln Tr 175 Am Surety 73 (Metropolitan 235 265	MolinePlowCo7 Sept. 1923 99 5 101 5 101 5 101 5 101 5
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leg)s. 4s, 1958-62, Highway, 65	Hudson T 160 Wastchaster 135 160 Kings Co	STANDARD OIL.
Outpon 4s, Jan., 1946 \		Bid, Ask. Bid. Ask. Anglo Am., 25% 28 Solar Refin.220, 260 Borne-Serg. 430 450 South P L., 150 155
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MISCELLANEOUS STOCKS, Bid. Ask. Bid. Ask.	789 Cities Service pf., 70 694 694 694 694 789 Cities S pf B 71 674 7 674	Continental 435 500 Sto of Ind. 465 680
om Chicle. 73 78 Lima Loc pf 90 95 om Ch pf., 80 84 Nat Casket, 100 150	7000 Cities S deb B 147 147 147	Crescent PL 32 25 Std of Kan.580 600 C P L Inc. 145 155 Std of Ky. 400 429 Eureka PL 146 145 Std of Neb.490 510
malg Lth. 68 79 Norton 1 pf.1915 10415 1 Leath pf. 89 16 N J Z nw st.270 280 101 Whole Nwn Lth pf. 89 101	### ### ### ### ### ### ### ### ### ##	Galena-Sig. 70 73 Std of N J. 490 700 *Gal-Sig pf.100 106 is of NJ pf.114% 115
m Mfg,165 170 P Jones Corp 57 61	Ad Flec pf. 77 81 Emp D E pf. 65 76 Am L & T.187 193 Fed L & T. 5 8	+Gal-Sig pf. 95 100 Std ef N Y.380 383 Illinois PL.164 168 Std ef Ohio.600 570 Indiana PL. 93 97 S of Ohio pf.106 10812
m Mir pf. 88 21 P J Corp pf 80 22 m M & F.100 Phelps D 230 250 m Type F. 42 46 Pratt & W p 86	Am G & E.120 124 G & E Sec. 350 450	Int Petrol., 57 50 Swan & P., 30 100
m T F pf. 87 91 R Rein & Co. 20 25 D T N J. 25 35 R B & Co pf \$2 70	Am G&E pf 39 40 G&E Sec pf 75 85 Am P & L. 59 81 N Ont Light 12 14% Am P&L pf 69 71 N Ont Light 12 53	N Y Trans 150 185 U Tank pf. 100 102 North P L. 100 104 Vacuum 270 350
Has P C., 70 75 Ry Bak Pele 150 140	Am P U pf. 25 20 N Ohio Elec 18 Am P U pf. 25 20 N Ohio E pf 50 55	Ohio
Arnh Bros	Am W W., 2 5 N States Pr. 55 60 AWW 1 pf. 48 52 N S Pr pf., 86 99 AWW pr pf 5 8 Rep R & L. 14 17	Pierce pf 17 18 "en bloc" 1750 Pierce pf 22 22 Stand old at Prairie O&G.585 596 "all on" 2020
or C Milk 107 110 St L R MAP 40 47 for C M pf 55 100 Stoll Ch pf 100 105	Appalach P 3 6 Rep R&L pf 45 48 Ap Pr pf 21 25 S Cal Edi., \$5 88	Prairie P L. 2ff 231 *Old. †New.
ty Invest, 75 75 V Realte Co allutoid145 155 Inc 40 45	Car PR&L. 34 354 8 Cal E pf., 59 103 C States E., 9 12 8td G & E., 19 21	SUGAR STOCKS. Bid. Ask. Bid. Ask.
bilds Co 86 91 VRCo Inc pf 80 85 bilds pf 94 98 Valvoline pf 100 104	C S Elec pf 35 60 Std G&E pf. 38 41 Col Power. 15 18 Tenn RL&P 15 2 2 Col Pow pf. 92 28 T RL&P pf. 7 9	Card-Am pf 70 50 Mat-Am pf 10 16 Card-Am pf 70 50 Mat-Am pf 60 70
7k W pf 97 101 West C Kerr 10 40	Com'wealth United L&R. 23 20 P R & L., 17 20 U L&R 1 pf. 60 63	C Aguirre 77 80 Mat-Am pf. 60 70 Central 18 22 Michigan 11% 12% Central pf. 85 60 National 140 146
Waper Crp.140 143 W & B pf. 160 103 Wek R 1 pf. 95 100 S D Warren of Silv pf. 95 96 pr pref	Com'wealth PR&L pf., 37 40 West Power, 18 21 WP new pf 68 72	Fajardo138 143 N Niquero235 Federal105 110 8 Cecilia 80 81
of Silv pf, 92 96 pr pref 163 167% ch V C 8 84 87 Yale & T 260 275 *Ex dividend,	STEEL AND ORDNANCE STOCKS. Bid. Ask. Bid. Ask.	Gt West400 425 Savannah 38 - 42 Gt West pf.115 119 Savannah pf 89 91 Guanta'mo. 67 70
CHEMICAL STOCKS.	Am Brass 218 Eastern Steel, 85 90 Atlas Pow. 185 165 Emp S & I., 21 20	TOBACCO STOCKS. Bid. Ask.: Bid. Ask.
Bid, Ask. Bid, Ask. m Cran 25 20 Hook Elec 45 75 m Cran pf. 52 57 Hook Elec pf. 66 75	Atlas Pow pf 85 89 Emp S & I pf 85 70 Bab & Wil117 120 Here P155 216 Billss, E W400 420 Here P pf100 105	*Am Cigar121 127 Porto R-A T.130 137 Am Cigar pf. 83 88 R J Reyn A510 540
ly Prod 107 115 Ky Solvay 60 115	Nan F & F. 200 205 Niles-B-P pf. 86	A Tob dv sep.165 178 R J Reyn B. 410 430 Conley Foil. 250 335 R J Reyn pf. 105 167
asein Co. 17 Si Merck & Co pf 92 97 low Chem 500 Merrimae 88 92 Nr P Ch pf 7 84 Mulford Co. 53 56 ed Chem 100 100 Niag Alk pf. 85 100	Carb Steel 55 106 Scovill Mfg 390 418 Carb Stl 1 pf.160 110 Thomas Iron. 38 15 Carb Stl 2 pf. 71 76 Winch Corp 400	G W H pf., 97 101 Univ Leaf pf.128 200 J S Young 135 Weyman-B 167 175
rasselli160 170 Solv Proc190	Colts Arms 54 57 Weedward 46 45 *Du P Powd 300 316	J S Y pf 95 106 Weyman-B pf. 97 101 MacA & Fb. 145 155
rasselli pf.,100 162	*Ex dividend.	*Ex dividend.
OUT	OF TOWN MAR	
BOSTON.	130 Illinois Brick 79 79 79 79	SAN FRANCISCO MINING STOCKS.

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			130 Hilling	is Brick 79	79	79	79	1 BAN F	BANC	1800	MINING I	STOC	KS.
			180 J T C	ase Plow 16%	16%	16%	16%				VIDE.		
***	*		100 Linds	ay Light 6%	6%	6%	6%		Bid.	Ault	1	Bid.	Auto
mgn.	Low.	6514	1500 Libby	ay Light 6%	24%	33	23%	Allied Div	1.2 2	- 3	Junior Knox McN Cres.,	- 10	4
156	174	136	2000 Month	ward 25	20.5	33	17/12	Alto Div.	5	6	Knox	. 7	10
34	34	31	Is Midwe	est Util pf 28	28	22	38	Annex Di	v. 1	2	MeN Cres	22	28
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260	363	260	450 Shaw		AT.	62	62	East Div	7	10	Toggery		- 3
2474 2474	3414		2800 Stews	rt Warner. 41	41%	25	29	East Div.	N., 20	31	Syndicate		- 1
4254	42	4255	70 Stand	Gas Elec 184	1816	18	1816	Hasb Ton	0. 13	15	Verdi	10	12
4	314	4	4050 Swift	Internat 43	42	37.36	28%	liennessey		2	Victory	. 9	11
10%	10%	10%	1500 SWIFE	& Co11914	11916	11614		Horseshoe	2	3	1	-	
13%	13	13	19 Thomas	paon 45%	451/2	42	42			TON	OPAH.		
314	314	2559	2810 Ten C	or Prod 42 arbide 98	6614	6214		Cash Boy.	7	- 8	Mon Con.	2300	15
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172	214	2% 2%	10 Moute	rn Kniting., 20	30		20	Minpan E		13	West End	1.30	2,00
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6.1	63	63		BONDS.				CONTRACTOR	· · · · • •	9	Jumbo Ext.	. 7	- 8
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99	85	85		BALTIMOR	E.								15
47	47	47	Salen.	Onen	High.	Low	Tost.	Mayflower	1	2	Un Amale		1
250	254	259	200 A Pf an	tic Pet Ste	234	314	The						22
214	5%	8%	5 Arund	tic Pet 2% lel Sand 37	37	37	374	Nev Wone	1. 19	- 23	I W China Rev	t T	2
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1			729 Coude	al Ter Su pr. 9	9 816	8	8		- 0.445		ALT.		
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24	72	80 45	4 Todial	rower,	714	714	71/4	Bailey	11 2	4	Kerr Lake	1.12	5.00
31%	45	22%	1 Merca	noma Tig intile Trust 215 ernon Mills Si and Cas Table and Cas rts. 17%	215	215	215	Beaver Co	na 61	K4	La Rose McK-D-8	- 59	61
20	50	10	49 Mt 3	ernon Mills 55	55	65	55	Buttuin	90.		Min C wt ft	6 44	69
411	43	42	55 Maryl	and Cas 7614	7416	65 7416	7434	Chamb Fe	F 6	14	120 Professioner	44 66	2.00
53.	53	3.2	124 Maryl	and Cas rts. 17%	17%	117%	J77k	Coningas	2.50	3.10	Ophir	3	3%
78.			A SOFTE	ern central. #*		67	67	Crown Re	S	40	Ophir Peterson L	- 19	21
	2114	48%	10 Penn	Water Power 751/2	7014	11%	7554	Foster	. 3	- 5	Right of W	. 1	-
\$8% 92	92	1919	190 United	1 Ry 111/2	111/2	1179	1159	Gifford	. 1	185	Silver Leaf	11/6	44
114	114	134		BONDS.				Warmenth.	2	- 3	Silver Leaf Temiskam Trethewey	40	43
10	110	310	\$1500 Conde	n fa A 19	85	89	89	Hud Bar	4	42	Trethewey	- 44	47
9714	9714	97%	890) Conde	n 6a B 89	89	89	60	ridd bay	** **	00	mettiaufer	- 8	(4.9)
0.2	10214	19215	1900 Con	Power 414s. 7814		78	78		. 1	ORC	UPINE.		
20%	20%	1001	2000 Filkho	PT 50 9014	19314	93%	9314	Distriction	15 45	- 4	Newray Pore Crown Pore Imp.	100	10
21	2015	46.44	5000 Louise	& Nash 4s. 6719	6714	6736	6714	Dome For	11 60	20	Pore Crown	- 25	4.5
53	149	149	1000 United	1 Ry 4s 65	65	65	15	Donne Ext	1.0 60	344	rore Imp.	1	- 3

| DELPHIA. | 65 | 65 | Dome Ext. 23 | 30 | Porc Crown, 28 | Dome Lake, 11 | Dome M. ... 12:00 | Porc Imp. ... 1 | Dome M. ... 12:00 | Preston E D 2% | Col. 1 | Eds. ... 1 | Porc Triadale 1 | Dome M. ... 12:00 | Preston E D 2% | Col. 1 | Eds. ... 1 | Porc Triadale 1 | Dome M. ... 12:00 | Preston E D 2% | Col. 1 | Eds. ... 1 | Porc Triadale 1 | Dome M. ... 12:00 | Preston E D 2% | Col. 1 | Eds. 1 | Porc Triadale 1 | Porc Tri PHILADELPHIA. 5 Alliance Ins 20 Haldwin pf 604 Elec Stg Battery 604 Elec Sig Battery III
100 Gen Asphalt pf. 123
25 Ins Co N A. 50
100 Keystone Tel pf. 15
675 Lake Superior 17
1 Lehigh Navig 61
190 Phila Elec 75
21 Phila Co 6% pf. 33
20 Phila Salt 7
200 Reading fd pf. 55
145 Tomop Belmont 2%
5 United Gas Imp. 54
5 United Gas Imp. 54 Lead. New York.... Spelter, N. Y. spot... Spelter, prime West, spot BONDS.

62 62 73 78 100 100 1714 1714 9014 9014 30 1812 5818 881 \$5000 Elec & Peo 4s.... 62 5000 Keystone T 1st 5s. 7s 5000 Lehlgh Val 6s... 100 6000 Phila C con 15s stm 17t 1000 Peoples Pass 4s... 72 1000 Phila Elec 1st 5s. 501 1000 Welsbach col 1r 5s 3552 62 75 100 77% 72 50% 56% PITTSBURG. les. Open. High, Low, Last, 40 Am Rolling Mill 50 50 50 50 50 170 Am W (4) Meh. 121 121 120 129 4850 Arkansas Gas. 2514 2615 2414 25 210 Barnadall Corp. 4914 4914 4914 4915 00 Carbo Hydro pf. 4 4 4 4 4 10 Cruchle of . 98 98 98 50 Carbo Hydro pf. 4
10 Crucible pf. 98
1320 Guffey Gill. 274 274
10 Ind Brewing pf. 10
125 Kar County Gas 2
180 Lone Star Gas. 374 374
30 Mfrs Light & H 584 58
3140 Maryland Ref. 5% 5%
85 Nat Fireproof. 74 74
145 Ohlo Fuel Sup. 4812
370 Oklahoma Gas. 39
39
75 Pitts Brewing. 5% 5%
180 Pitts Coal pf. 90
90
90
90 Pitts Mr Stasta 41
100 Pitts Mr Stasta 41
100 Pitts Old & Gas 134 150
100 U S Glass. 58
125 Westing A B. 199
100
90 Westing Elec. 50%
50%

DETROIT. | Sales. | 200 Charcoal Iron ... 4 | 4 | 250 Columbis Sugar. 18% 11 | 1200 Cont Motor ... 1254 1 | 15 Ford of Canada ... 353 3 | 15 Ford of Canada ... 353 3 | 15 Ford of Canada ... 353 3 | 15 Ford of Canada ... 354 | 15 Ford of Canada ... 353 3 | 15 Ford of Canada ... 354 | 15 Ford of Canada ... 355 | 15 Ford Open, High, Low, Last. 18% 13 2000 Lincola Motor 400 Michigan Sugar 400 Noble O & G 900 Packard 75 Packard pf 250 Paige Detroit 1000 Reo

Bid. Ask.!

5.97% 5.05 Spelter, prime West, March 8.97% 9.05 OLD METALS. Dealers' buying prices are as follows: Tollows:
Cents a pound.
. 18.50 @17.90
. 18.50 @17.90
. 18.50 @18.90
. 18.50 @18.50
. 10.90 @18.50
. 10.90 @10.50
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Dealers' buying prices are as f
Copper—

Start Heavy cut and crucible...

Heavy and wire...

Light and bottom...

Heavy and machinery comp.

Rrass, heavy...

Sty Rrass, light

Load, heavy unings...

Lead, heavy

Lead, heavy

London METAL MAR

LONDON, Feb. 25.—Following a LONDON, Feb. 25 .- Following are the closing metal quotations:

2 s. d. Changes.

Copper, spot 1:29 0 up f1

Copper, futures 124 10 0 up 17s 6d

Sales-Spot, 200 tons; futures, 2,200 tons.

Electro cop, spot 178 0 6

Esciro cop, futures 131 0 6

Tin, spot 119 0 up f3 10s

Tin, spot 119 0 up f3 10s

Straits 413 0 up f3 10s

Straits 413 0 up f3 10s

Singapore 407 19 6 metal quotations:

The California Packing Corporation

has declared a quarterly dividend of 1% per cent, on its common stock, placing basis, against a previous one of 4 per cent. It was announced last December that the directors would take that action at their next meeting. The dividend is payable on March 15 to holders of PRODUCE MARKET.

BEANS AND PEAS—BEANS—Marrow, choice, 1913, 100 lbs., \$11,716.612; 1918. \$11.911.25; marrow, Manchurian, \$11.50; cescorrones, Chitean, \$7; pea, choice, 1918. \$7.75.98; 1918, \$7.50; medium, 1919, choice, \$8; tepary, California, \$5.95.75; kotenahi, Japanese or Coran, \$6.25.96.75; kotenahi, Japanese or Coran, \$6.25.96.75; kotenahi, Japanese or Coran, \$6.25.96.75; kotenahi, Japanese or Coran, \$10.25.96.75; kotenahi, Japanese or Coran, 10.25.96.75; kotenahi, Japanese or Coran, 10.25.96.75; kotenahi, Japanese or Coran, \$10.25.91, \$1.75; kinchi, Mapchurian, \$10.55.5; kimammote, Manchurian, \$2.36.8.40; lbis, \$1.550; kumammote, Manchurian, \$2.36.8.40; lbis, \$1.550; kumammote, Manchurian, \$2.56.8.40; speen, domestic, \$6.25; japanese, \$6.75; black eye, Culifornia, 1919, \$5.98.50; splits, yellow, \$7.25.67.80; green, \$9.90.25; white, amail, Manchurian, \$5.75.96; large, \$7.97.23.

White, small, Manchitan, 50.000; mass, \$1767.28.

BUTTER—Creamery, higher than extras, bb. 66896%c; extras, 92 acore, 53 0005c; firsts, 90 to 91 acore, dipolic; seconds, 83 to 87 acore, 5407fc; lower grades, 50 0055c; held, higher than extras, 620 625c; extras, 619615c; firsts, 55050c; seconds, 48054c; unsalted, higher than extras, 620,60c; extras, 57696c; state dairy, tubs, finest, 63696c; good to prime, 5766c; seconds, 55060c; State dairy, tubs, finest, 63696c; good to prime, 5766c; seconds, 48060c; initiation creamery, firsts, 45696c; lacker, unrant make, firsts, 43694c; seconds, 4964c; lower grades, 356394c; packing steek, current make, No. 1, 3846940c; No. 2, 3846c; lower grades, 356386c.

1384c.: lower grades, 35@38c.

CHERSE—State, whole milk, colored or white, held flats, specials, 29% @31c.: average run, 28@29c.: lewer grades, 15@27c.: twins, held, specials, colored or white, 29 \$30c.: average run, 28@254c.: lower grades, 18@27c.; Wisconsin, whole milk, twins, 27@234c.: single dalates, held, 30. \$31%c.: double dalates, held, 28% \$31c.: Young Americas, 32@33c.: State skims, fresh, specials, 17@18c.; prime to chqice, 15. \$16c.; fair to good, 10@13c.; lower grades, 4@9c.

COTTONSEED OIL—Range of pricess.

COTTONSEED OIL-Range of prices!

Open. High. Low. Close. day.

18,70-10 12.00

18,25 18,80 18,25 12,70-10 12.00

19,33 19,76 19,25 19,60-55 18,35

19,38 19,76 19,25 19,60-41 19,26

19,58 19,86 19,50 19,85-26 19,45

19,85-20,06 19,45

19,85-20,06 19,45

19,85-20,06 19,85

Fresh gathered extras description

July 19.58 19.56 19.50 19.53 19.54
August 19.55 20.60 19.55
September 19.55 20.60 19.55
KGGS-Fresh gathered extras. doz. 514
52c.; evtra firsts, 550 56c.; firsts. 570 58c.; seconds and poorer, 520 56c.; dirties. No. 1. 515 22c.; checks, good to choice. dry. 450 45c.; seconds. 406 44c.; under grades. 150 45c.; sethered whites. state. Pennsylvania and nearby Western. homnery whites. extras. 65c.; firsts to extra firsts. 64 65c.; sathered whites. firsts to extra firsts. 64 65c.; sathered whites. firsts to extra firsts. 65 65c.; pullets. 52 65c.; pullets. 152 65c.; firsts. 62 65c.; pullets. 152 65c.; firsts. 62 65c.; pullets. 152 65c.; firsts. 62 65c.; state. Pennsylvania and nearby. homnery browns. extras. 63 65c.; gathered brown and mixed colors. extras. 61 65c.; state-gathered brown and mixed colors. extras. 61 65c.; firsts to extra firsts, 55 65 60c.

FRUITS. DRIED-APPLES-Evaporated. State. choice, ib., 216 22c.; prime, 114 25 26c.; chops in bbia., ib., 10 67 11c.; waste, old, in bbis., ib., 7 5c.

FRUITS, FRESH-APPLES - Baidwin, 31.50 95; Northern Spy. \$5 610.50; Ben Davis. \$4 66 65; King. \$4.50 65; Winesap. \$4.50 95; Northern Spy. \$5 610.50; Ben Davis. \$4 66 65; Jonathan. \$5 60 6.65; Albemarie Pippin, \$5 611; Stayman Winesap. \$4.50 95; Wolf River. \$4.50 95.50; Jonathan. \$5 60 6.65; Albemarie Pippin, \$5 611; Stayman Winesap. \$4.50 95; Wolf River. \$4.50 95.50; Jonathan. \$5 60 6.65; Albemarie Pippin, \$5 611; Stayman Winesap. \$4.50 95; Spitzenberg. \$2 65.50; Penderg. \$2 65.50; Cranberg. \$2 65.50; Spitzenberg. \$2 65.50; Penderg. \$2 65.50; Spitzenberg. \$2 65.50;

\$68; oil meal, \$73 a ton.

NAVAL STORES — Spirits turpentine, machine, bbla, \$1.98. Tax—Retort and kiln. \$14.50@18. Rosin—Common to good strained, \$11; B, \$17.10; D, \$18; E, \$18.05; F, \$18.10; G, \$18.15; H, \$18.25; I, \$18.05; K, \$18.45; M, \$18.75; N, \$19; WG, \$21.50, and WW, \$22.

PROVISIONS—Pork steady; mess. \$42@42; family, \$52@52; abort clear, \$40@46. Heef steady; mess. \$16@18; family, \$21@22; packet, \$17@12; extra India mess. \$41.64; Hogs steady; bacons, 22%c; 140 lbs., 23%c; pigs., 22%c, Bellies quiet; pickled clear, 19-12 lbs., 27c; dry salted clear, 18-20 lbs., 19%c. Greases steady; pickled clear, 10-12 lbs., 27c; dry salted clear, 18-20 lbs., 19 %c. Grosses steady; yellow, 12 % \$12 %c; choice house, 12 % 12 %c. Pickled hams steady; yegular, 19-12 lbs., 26 %cc; ekinned, 18-20 fbs., 25 %c. Early distributed firm, middle West, \$20.40 @20.50; city lard quiet; quoted, 20 %c. nominal; refined lard quiet; continent, \$25.50; compound dull; quoted, 23 % \$25.00; Seath America, \$25.50; Brazil kegs, \$26.50; compound dull; quoted, 23 %c. Stearine easy; city lard stearine, 27c.; deo, 18c.

POTATOES—1: muda, No. 1, bbt., \$12.50 % 13; No. 2, \$10 %12; No. 3, \$7 % 9; Virginia, late crop, bbt., \$6 %c.50; culis. bbt., \$3 % 3.75 %s.75; 165 lbs., \$7.75 %s.75; 155 lbs., \$7.75 %s.75; Long Island, 180 lbs., \$7.50 % 3; 165 lbs., \$7.50 % 3; Delaware and Maryland, No. 1, bsk., \$2.25 %3; Delaware and Maryland, No. 1, bsk., \$2.25 %3; Delaware and Maryland, No. 1, bsk., \$2.25 %d. yams, Southern, bbt., \$3 %6.

1. bsk., \$2@2.40; yams, Southern, bbl., \$2.56.

POULTRY, DRESSED—FRESH KILLED—TURKEYS—Western, spring. b., 46@5.

20: old hens, 46@40c.; old toms, 44@40c.
CHICKENS—Fresh killed, dry packed, boxes, Western, milk fed, 36@30c.; cern fed, 36.

37c.; bbls., packed, milk fed, 32@37c.; corn fed, 31@36c.; Philadelphia, 42@48c.; corn fed, 31@36c.; Philadelphia, 42@48c.; FOWLS—Fresh, dry packed, boxes, Western, milk fed, 30@40c.; cern fed, 30@39c.; clay backed, bhis, Western, 30@39c. OLD COCKS—Western, dry packed, boxes or bbls., 28%c.; scalded, 27% 628c. CAPONS—Nearby, 52@62c.; Western, 46@52c. SQUABS—Large, white, 8-10 lbs., 44.00%5c; culls, \$2.50@5. FROZEN—TURKEYS—Western, 51@55c. CHICKENS—Broilers, milk fed, boxes, 42@51c.; corn fed, 40@46c.; dry picked, milk fed, 57%, 40c.; corn fed, 20@40c.; corn fed, 20@30c. CAPONS—Western, 50@55c, OLD COCKS—28c. DUCKS—Long Island, 41c.; Western, 36@41c. GESSE—Western, 56@531c.

POULTRY, LIVE—CHICKENS—Selected, smooth legged, freight, 35c.; as they run, freight, 30@32c. STAGS—27@28c. FOWLS—Heavy, freight, 40c.; light to medium, 40c. OLD BOOSTERS—22c. TURKEYS—Freight, 35@40c. DUCKS—20@33e. GESSE—Western, 56@58c.

VEGETABLES, MISCELLANEOUS—AR-TICHOKES—California, French, drum, 514. GEESS—SALES MISCELLANEOUS—ARTICHOKES—California, French, drum, \$14—818; box, \$7@3. BEANS—Florida, bak., \$3.07; lima, Cuban, crate, \$5@85; bak., \$5.08 BEETS—Old, bbl., \$2.50@4.50; 140 lb. bag., \$1.09 lbs., \$2.03; Bermuda, crate, \$1.00 lbs., \$2.00 lbs., \$3.00 lbs., VEGETABLES, MISCELLANEOUS-AR-

Copper, spot 122 0 0 up f1
Copper, futures 124 0 0 up f3
Sales-Spot, 200 tons; futures, 1200 tons.
Electro cop, spot 125 0 0 ...
Tin, spot 421 10 0 up f3 10s
Tin, spot 421 10 0 up f3 10s
Straits 433 0 0 up f3 10s
Straits 433 0 0 up f3 10s
Singapore 407 10 0
Sales-Spot, 200 tons; futures, 570 tons, and
Singapore 200 tons.
Lead, spot 51 17 s off 7s 6d
Lead, futures 53 15 0 off 7s 6d
California Packing Dividend.

California Packing Corporation

The California Packing Corporation

The California Packing Corporation

S1.50 PORTUGUENE KALE—Bermuda, crate, 50c.#32. ROMAINE—Florida, bk., 5c. 6s21. ROMAINE—Florida

LOANS.

HEIRS LOANS on their interests in undivided estate B. P. THOMPSON & CO., 98 Brondway. Telephone 3216—R